STATE OF TEXAS
COUNTIES OF POTTER
AND RANDALL
CITY OF AMARILLO

On the 19th day of February 2025, the Amarillo Firemen's Relief and Retirement Fund Board of Trustees met at 10:00 a.m. in regular session in Room 203, located on the second floor of Simms Building at 808 S. Buchanan St, Amarillo, Texas.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS HELD SINCE APPOINTMENT	NO. OF MEETINGS ATTENDED SINCE APPOINTMENT
COLE STANLEY, MAYOR	Yes	18	15
CHRIS SHELBURNE, CHAIRMAN	Yes	26	26
SHANE RANKIN, VICE-CHAIRMAN	Yes	26	22
LAURA STORRS, SECRETARY	Yes	57	50
JEFFERY LOYLESS, FIREFIGHTER	Yes	26	24
RODNEY RUTHART, CIVILIAN MEMBER	Yes	86	61
DEAN FRIGO, CIVILIAN MEMBER	Yes	119	106

Also in attendance were the following:

JUSTIN BLACKSTOCK	TREASURER, CITY OF AMARILLO
KATRINA OWENS	FINANCE DIRECTOR, CITY OF AMARILLO
ELIZABETH BAKER	RECORDING SECRETARY, CITY OF AMARILLO
ORAYA SOPHA	RECORDING SECRETARY, CITY OF AMARILLO
LESLIE SCHMIDT	SENIOR ASST. CITY ATTORNEY, CITY OF AMARILLO
KELLY BEVIS	INVESTMENT COUNSELOR, WELLS FARGO
STEPHEN WHEELER	INVESTMENT COUNSELOR, WELLS FARGO
ANAIS STEVENS	LAWYER, JACKSON WALKER

Mr. Shelburne established a quorum, called the meeting to order at 10:04 a.m., and the following items of business were conducted:

Public Address. There were no comments.

ITEM 1. Consider Minutes. Mr. Shelburne presented the minutes from the last regular meeting held on January 15, 2025. Mr. Rankin made a motion to approve the minutes as presented. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 2. Consider Investment Resolution. Mr. Blackstock presented the Fund's Investment Resolution at January 31, 2025. A motion was made by Mr. Rankin and seconded by Ms. Storrs, unanimously carried to approve the investment resolution as presented.

ITEM 3. Presentation of Revenue and Expenditures Summary. Mr. Blackstock presented the Fund's Summary of Revenue and Expenditures at January 31, 2025 and reviewed a total market value of $259,605,515.49. He reviewed total receipts of $1,404,899.55 versus total disbursements of $1,191,496.64. Mr. Blackstock explained that the Fund's investments were within Policy limits with 7.32% invested in cash, 15.36% in bonds, 67.48% in stock and 9.84% in private debt. Mr. Blackstock noted that all employee/employer contributions were made on time and at the correct percentages for the month of January.

ITEM 4. Presentation and Consideration of Investment Performance by Wells Fargo. Mr. Wheeler reviewed the Capital Markets Summary for the period ending December 31, 2024. Reviewing the Fund's investment performance, Ms. Bevis reported that the Fund experienced a soft quarter. Capital markets are a little behind but look better than the previous quarter. Luther King Capital Management was at -0.2% which was lower than their index of 1.3%. Kayne Anderson Rudnick (KAR) was at -0.6% which is worse than their index of 0.3%. Meanwhile the Vanguard Small Cap was at 1.7%, which is equal to their index of 1.7%. The Vanguard International Small Cap was at -8.9%, which was also not as good as their index of -7.7%. CION Ares was at 2.1%, which was lower than their index of 2.3% and Blue Owl was at 2.4% which is higher than their index at 2.3%. Private debt is working good for the fund and Ms. Bevis added that overall, the Total Fund was underperforming in the 3- year time period but still doing well in the five-, and ten-year time periods. Ms. Storrs made a motion to approve the Investment performance as presented and seconded by Mr. Frigo and carried unanimously.

ITEM 5. Consideration of Investment Policy by Wells Fargo. Ms. Bevis presented an update to the investment policy. A motion was made by Mr. Frigo to approve the update to the Investment Policy from Wells Fargo Advisors, seconded by Ms. Storrs and carried unanimously.

ITEM 6. Presentation of the Fee Review by Wells Fargo. Ms. Bevis presented to the board the investment management fee review. This review is suggested to be done once a year. Fee as a % of Asset is .40% which is on track with other funds.

ITEM 7. Discuss the Plan Summary. Ms. Stevens presented the Benefit guide to the board. Mr. Rankin made a suggestion to clear up some areas and the phone number needed to be updated. Ms. Stevens will make those changes and get a final benefits guide ready for the next meeting.

ITEM 8. Consider Amendment to the Restated Plan Document. Ms. Stevens presented the restated plan document to the board. Some language needed to be edited. A motion was made by Mr. Rankin to approve the amendment to the restated Plan Document, seconded by Mr. Loyless and carried unanimously.

Consent Items 9 to 11: Mr. Frigo made a motion to approve items 9-11 for payment in one motion. Mr. Ruthart seconded the motion, and it carried unanimously. Items 9 to 11 were approved for payment for the amounts mentioned below.

ITEM 9. Consideration of Statement to Frost Bank. A payment in the amount of $647.63 to Frost for accounts FA58802, FA58803, FA58804, and FA58805 for the period ending 2/01/2025.

ITEM 10. Consideration of Statement to Jackson Walker. A payment in the amount of $3,176.00 to the fund's lawyers for legal services rendered for the period ending 12/31/2024.

ITEM 11. Consideration of Statement to Kayne Anderson Rudnick. A motion to approve payment in the amount of $34,944.58 to Kayne Anderson Rudnick, the funds small cap investment counselor for the period 10/01/2024-12/31/2024 was made by Mrs. Storrs and seconded by Mr. Rankin and it carried unanimously.

ITEM 12. Consider Form 135, Application for Refund of Retirement Contributions for Caleb Carlile. A motion was made by Mr. Rankin to approve Form 135, Application for Refund of Retirement Contributions for Caleb Carlile. Mr. Loyless seconded the motion and it carried unanimously.

ITEM 13. Consider Disability Review Schedule. A motion made by Mr. Loyless to update the schedule for disability reviews for participants A and C to the April meeting and for participants B and D to the May meeting, seconded by Ms. Storrs and carried unanimously.

ITEM 14. Discussion on Future Agenda Items. The board discussed once the benefit guide was ready by the Fund's lawyers it would be presented to the board for discussion. Wells Fargo will bring the asset allocation study next quarter.

There being no further business, the meeting adjourned at 10:52 a.m. This meeting was recorded, and all comments are on file with the City Finance Department.

Chris Shelburne, Chairman

ATTEST:

Laura Storrs, Secretary